

27<sup>th</sup> July 2022

Dear, Honourable Judge Martin Glenn

**Re: Celsius Network LLC / Case Number: 22-10964 (MG)**

I write this letter as a distraught and humiliated member of the Celsius network.

Over the past few weeks, I have had time to reflect and digest the news of Celsius Network filing for Chapter 11 bankruptcy nevertheless I am still in a state of shock and disbelief.

Hopefully I speak for millions of people who been lured into this catastrophe.

Alex Mashinsky and Co have lied to users and misled them into believing their funds are safe, in the event that the organisation would have any financial woes Alex Mashinsky assured his Celsius members that he has funds to plug the whole

I have a life savings tied up in Celsius Network which I was hoping to use in the near future in order to place a down payment towards a mortgage. This all appears to be a distant dream given the recent news regarding Celsius Network filing for Chapter 11 Bankruptcy.

Your Honour, I ask in this instance that you really investigate Alex Mashinsky handling of affairs and his AMA (Ask Me Anything) videos which he would promote on a weekly basis boasting how financially stable Celsius were and how he assured viewers how much of a "low risk investment" his Celsius network was, even up until 1 week prior to filing for Chapter 11 Bankruptcy.

**Most** recently Celsius have been removing AMA (Ask Me Anything) videos from You-tube and other platforms. They have been preaching for a number of years "how safe your deposits are", even up until 1 week prior to freezing accounts Mr Mashinsky is shown on his own platform boasting how safe Celsius is and if ever members/investors were in danger of the current financial decline in crypto currency, Celsius would have enough collateral to rescue depositors /investors out.

I appreciate that there are many investors in the same position, however Alex Mashinsky never once indicated that there were any financial issues within Celsius until news finally broke out.

I'm flabbergasted at how board members and Alex Mashinsky are permitted to take a ginormous salaries even after filing for Chapter 11.

The best situation for him would to be to **step down with immediate effect** from his position, as he has shattered his **trust** with investors and would never again be classed as a dignified leader.

In order for Celsius to restructure and potentially regain trust, Alex Mashinsky and his team (who have been deceptive to say the least) **must step down**.

Investors/members must have a new Leader who will have a clear vision and healthy business model moving forward, also reassuring members/investors that their Cryptocurrency funds will be returned.

From reading reports and looking into the restructure, I'm led to believe that there potentially could be a few options available to Members/Investors:

- 1- Discounted Cash Settlement (hair-cut)

- 2- Hold crypto-currency long term and potentially see full balance returned
- 3- Hold Crypto-currency Long term for full balance returned and equity in the new organisation moving forward.

**Option 3-**Would most likely provide a lot more certainty should the organisation decide to rebrand and for Members/Investors to regain trust.

Alex Mashinsky has taken our investments and deceptively placed this into setting up Bitcoin Mining, furthermore he has provided over collateralised loans and now halted withdrawals, which is having a devastating effect on people's lives.

I have no doubt Members/investors could eventually see gains within the Bitcoin mining in the distant future

I have read through most reports which have been assigned to this case via Stretto.com ( [cases.stretto.com/celsius/court-docket/](https://cases.stretto.com/celsius/court-docket/) ), there it is evident to see the impact this has had on Members/Investors, people contemplating suicide due to the chaos Alex Mashinsky has put everyone in.

Alex Mashinsky was quick to point out had received death threats on the first day of this Chapter 11 court case however never seemed to realise that people have been left distraught and considered taking their own lives if they haven't already.

We have members/investor who have had their business's, family home's /land and day to day living at risk.

Alex Mashinsky can only be described as a misleading, compulsive liar, he has been very manipulating and deceptive, he and his team should be held accountable for the shameful handling of Celsius Network bankruptcy. His team have not acknowledged any responsibility in Celsius failing instead accusing Celsius decline on recent events i.e. Crypto market decline, social media etc , however they have not taken accountability of their own **mis-handling** and **poor decision making**.

We the members/Investors find ourselves in a dire situation, hoping that once a committee has been formed that all our voices can be heard as we would all like a positive resolution as soon as possible.

Your Honour I trust that once all the information has been provided from all parties you will do what is right for the members/investors furthermore I'm confident in knowing you will expose Alex Mashinsky and the Celsius board.

Finally There has been some dialogue from Simon Dixon (BankToTheFuture) on twitter , he also has funds locked into Celsius and the majority of investors/members would like Simon to be considered on the Committee as he would be a voice for the People.

Thank you for your time

Mr A Ijaz

Celsius Investor

